

ITEM NO: _____

PREPARED BY: Susan Callison

APPROVED BY: _____

**RESOLUTION TO GRANT ONE-TIME COST OF LIVING BONUSES IN NOVEMBER, 2008
TO CERTAIN PLAN B RETIREES. SPONSORED BY COMMISSIONER JOE FORD.**

WHEREBY, by resolutions previously adopted, the Shelby County Commissioners adopted and has since maintained Shelby County Retirement System consisting of Plan A, Plan B and Plan C; and

WHEREAS, there is no provision in Plan B automatically granting any of its retired participants a cost of living increase; and

WHEREAS, Section 28 of Plan B provides that the Board of Administration of the Retirement System may review the financial condition of the System and make a decision as to cost of living adjustments for Plan B retirees; and

WHEREAS, the Shelby County Retirement Board has recommended that, on or before November 30, 2008 there be distributed from the Retirement System’s Trust Fund a total sum not to exceed \$350,000 in the formula described in the following recital to the following Plan B participants who are living on November 15, 2008: (1) service retirees who had attained age 65 as of November 1, 2008; (2) disability retirees or their survivors; (3) dependent children; (4) survivors if survivors have attained age 65 as of November 1, 2008; and

WHEREAS, the Shelby County Retirement Board has recommended that the bonus payable to each Plan B participant identified in the preceding recital be calculated under the following formula: \$15.00 for each full 12 months of Creditable Service as of November 1, 2008; provided that disability retirees and their survivors shall be deemed to have exactly 25 Years of Creditable Service for purposes of this calculation; and

WHEREAS, a copy of the System’s actuary’s actuarial impact letter with respect to the proposed cost of living bonus is attached hereto,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, that after November 1, 2008, but on or before November 30, 2008, there be distributed from the Retirement System’s Trust Fund a total sum not to exceed \$350,000 in the formula described in the following resolution to the following Plan B participants who are living on November 15, 2008: (1) service retirees who had attained age 65 as of November 1, 2008; (2) disability retirees or their survivors; (3) dependent children; (4) survivors if survivors have attained age 65 as of November 1, 2008.

BE IT FURTHER RESOLVED , that the bonus payable to each Plan B participant identified in the preceding resolution be calculated under the following formula: \$15.00 for each full 12 months of Creditable Service as of November 1, 2008; provided that disability retirees and their survivors shall be deemed to have exactly 25 Years of Creditable Service for purposes of this calculation, and further provided that, if the sum of the amounts so calculated exceeds \$350,000, each recipient’s bonus shall be reduced pro rata, based on the amount of his calculated bonus as percentage of all such calculated bonuses.

A C Wharton, Jr., County Mayor

Date: _____

ATTEST:

Clerk of the County Commission

ADOPTED: _____

